

Dec. 13 **The Forex-Science Report**

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EUR/USD

Weekly Trend direction: **Bearish**

Weekly trend reversal level: **1.3438**

Key G7 resistance levels: 1.3250/80, 1.3320, 1.3400, 1.3440

Counter-trend and scalping opportunities:

Strategy: Whilst below the weekly trend reversal level **sell rallies to resistance levels** after an entry signal.

Today's trade suggestion: Stuck in an hourly “descending triangle” and bearish last week, the euro is clearly bearish. Opportunities to sell are located at the top of the descending triangle, where the 200 period moving averages are positioned, and several resistance levels above that, should 1.3250/80 not hold. Breakout traders might consider selling the euro on a break (and hourly close) below 1.3180. As this is the last week before the Christmas holidays begin in earnest, it's difficult to predict how the market might move. Often this week is directionless and choppy.

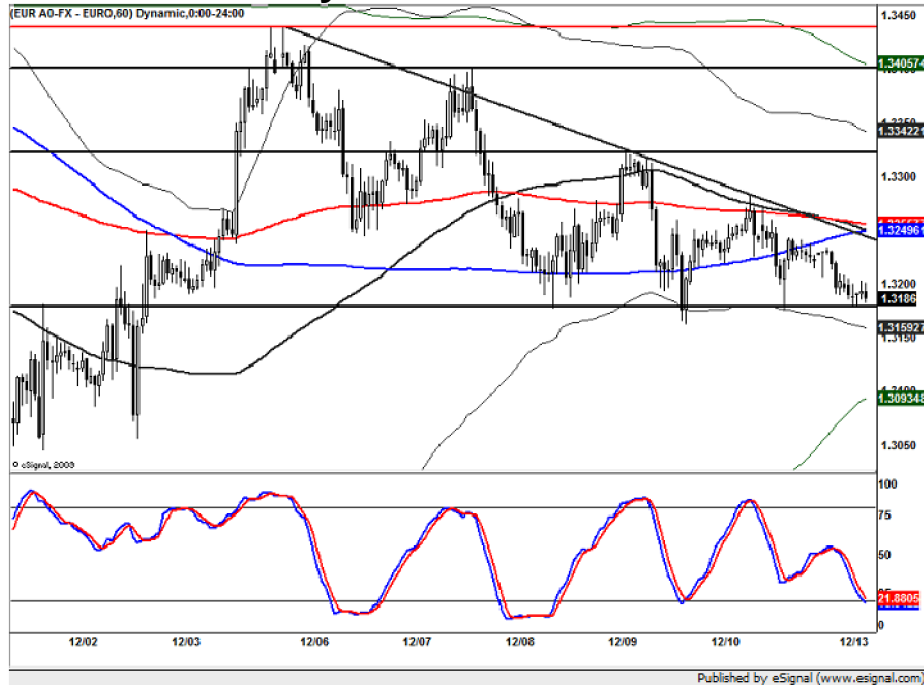
Summary: **Sell rallies to resistance levels listed above after a G7 entry signal.**

Breakouts below the descending triangle at

1.3180 might provide opportunities for breakout traders to sell for a target at 1.2980.

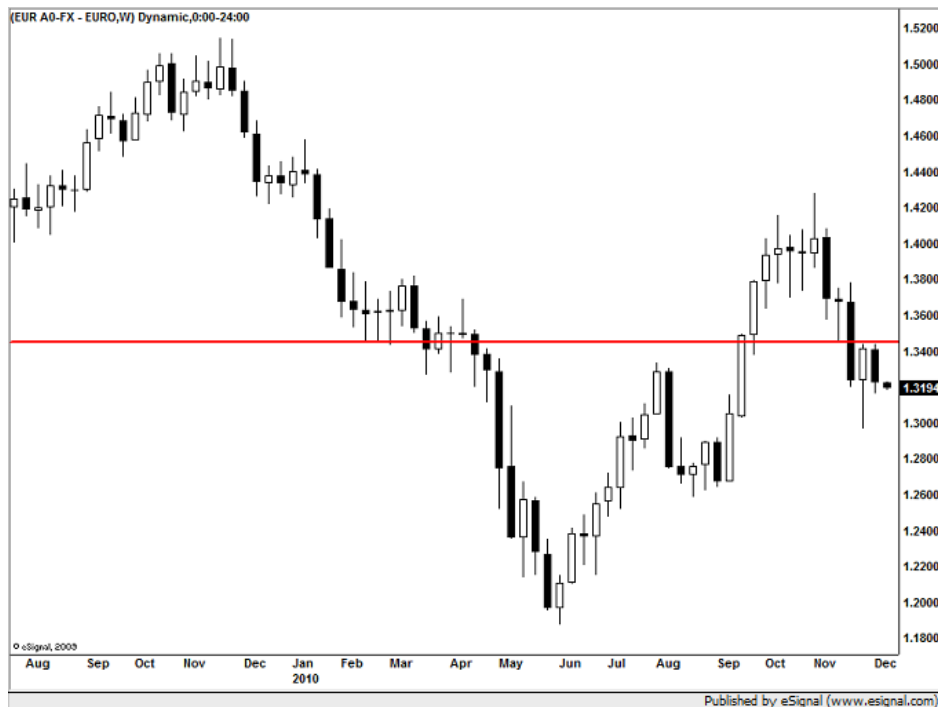
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EUR/USD Hourly chart:



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Euro weekly



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GBP/USD

Weekly Trend direction: **Bullish**

Weekly trend reversal level: 1.5656

Key G7 support levels: 1.5720/50, 1.5650/80

Counter-trend opportunities:

Strategy: Whilst above the weekly trend reversal level **buy dips to support levels** after an entry signal

Today's trade suggestion: The pound is (strictly speaking) bullish for this week, after last week's higher high and low. However, we are in danger of breaking below the rising hourly trend line, and with something of a "wedge" formation, the long direction looks shaky. Nevertheless, we'll watch carefully for a G7 reversal signal and take our chances. As with the euro, this week could be messy, and with a good monthly profit already in hand, trades should be taken carefully and only if there is a "no-brainer" on the charts.

Summary:

Buy dips to support levels after a G7 entry signal. Be careful and trade sparingly.

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GBP/USD Hourly chart:



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GBP Weekly

